

RECEIVED  
CITY OF THE CITY ENGINEER

FEB 05 2013

JPMorgan Chase Bank, N.A.  
Global Trade Services  
131 South Dearborn, 5th Floor  
Mail Code: IL1-0236  
Chicago, IL 60603-5506

FEB 1, 2013

OUR L/C NO.: CTCS-247580

TO:  
CITY OF GRAND RAPIDS  
300 MONROE AVE, NW  
GRAND RAPIDS, MI 49503

APPLICANT:  
LACKS ENTERPRISES, INC.  
5460 CASCADE RD, SE  
GRAND RAPIDS, MI 49546

WE HAVE ESTABLISHED OUR IRREVOCABLE STANDBY LETTER OF CREDIT IN YOUR FAVOR  
AS DETAILED HEREIN SUBJECT TO ISP98

DOCUMENTARY CREDIT NUMBER: CTCS-247580

FURTHER IDENTIFICATION: ISSUE

DATE OF ISSUE: FEBRUARY 1, 2013

BENEFICIARY: CITY OF GRAND RAPIDS  
300 MONROE AVE, NW  
GRAND RAPIDS, MI 49503

APPLICANT: LACKS ENTERPRISES, INC.  
5460 CASCADE RD, SE  
GRAND RAPIDS, MI 49546

DATE AND PLACE OF EXPIRY: FEBRUARY 1, 2014  
AT OUR COUNTER

DOCUMENTARY CREDIT AMOUNT: USD62,500.00

AVAILABLE WITH: JPMORGAN CHASE BANK, N.A.  
CHICAGO, IL  
BY PAYMENT

ADDITIONAL DETAILS:  
FUNDS UNDER THIS CREDIT ARE AVAILABLE AGAINST PRESENTATION OF THE  
BENEFICIARY'S SIGNED AND DATED STATEMENT REFERENCING OUR LETTER OF CREDIT



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NO. CTCS-247580, STATING THE AMOUNT OF THE DEMAND AND READING AS FOLLOWS:

"LACKS ENTERPRISES, INC. HAS FAILED TO REPAIR A DEFECT IN THE WATERMAINS RELATED TO THE CONSTRUCTION OF THEIR PLANT AT THE CORNER OF 60TH AND KRAFT. THEREFORE, WE HEREBY DEMAND THE AMOUNT OF USD \_\_\_\_\_ UNDER JPMORGAN CHASE BANK, N.A. LETTER OF CREDIT NO. CTCS-247580."

THIS LETTER OF CREDIT MAY BE CANCELLED PRIOR TO EXPIRATION PROVIDED THE ORIGINAL LETTER OF CREDIT (AND AMENDMENTS, IF ANY) ARE RETURNED TO JPMORGAN CHASE BANK, N.A., CHICAGO, IL WITH A STATEMENT SIGNED BY THE BENEFICIARY STATING THAT THE ATTACHED LETTER OF CREDIT IS NO LONGER REQUIRED AND IS BEING RETURNED TO THE ISSUING BANK FOR CANCELLATION.

WE ENGAGE WITH YOU THAT PRESENTATIONS MADE UNDER AND IN CONFORMITY WITH THE TERMS AND CONDITIONS OF THIS CREDIT WILL BE DULY HONORED ON PRESENTATION IF PRESENTED ON OR BEFORE THE EXPIRATION AT OUR COUNTERS AT 131 SOUTH DEARBORN, 5TH FLOOR, MAIL CODE IL1-0236, CHICAGO, IL 60603-5506, ATTN: STANDBY LETTER OF CREDIT UNIT. ALL PAYMENTS DUE HEREUNDER SHALL BE MADE BY WIRE TRANSFER TO THE BENEFICIARY PER THEIR INSTRUCTIONS. THE ORIGINAL LETTER OF CREDIT MUST ACCOMPANY THE DOCUMENTS REQUIRED UNDER THIS CREDIT FOR ENDORSEMENT. ALL DOCUMENTS PRESENTED MUST BE IN ENGLISH.

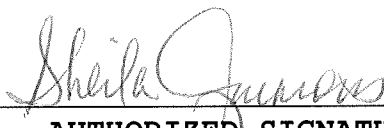
THIS LETTER OF CREDIT IS GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AND, EXCEPT AS OTHERWISE EXPRESSLY STATED HEREIN, TO THE INTERNATIONAL STANDBY PRACTICES, ICC PUBLICATION NO. 590 (THE "ISP98"), AND IN THE EVENT OF ANY CONFLICT, THE LAWS OF THE STATE OF NEW YORK WILL CONTROL, WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS.

PLEASE ADDRESS ALL CORRESPONDENCE REGARDING THIS LETTER OF CREDIT TO THE ATTENTION OF THE STANDBY LETTER OF CREDIT UNIT, 131 SOUTH DEARBORN, 5TH FLOOR, MAIL CODE IL1-0236, CHICAGO, IL 60603-5506 INCLUDING THE LETTER OF CREDIT NUMBER MENTIONED ABOVE. FOR TELEPHONE ASSISTANCE, PLEASE CONTACT

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THE STANDBY CLIENT SERVICE UNIT AT 1-800-634-1969, SELECT OPTION 1, OR  
312-385-7910 AND HAVE THIS LETTER OF CREDIT NUMBER AVAILABLE.

  
\_\_\_\_\_  
AUTHORIZED SIGNATURE